

**VILLAGE OF ALMONT
RESOLUTION NO. 14-09-04**

**RESOLUTION AUTHORIZING AMENDMENT OF
INSTALLMENT PURCHASE CONTRACT FOR DDA PARKING LOT PROJECT**

At a meeting of the Village Council of the Village of Almont held on the 7th day of October, 2014, the following resolution was offered by Lauer and supported by Dyke:

R E C I T A L S:

A. The Village has entered into an installment purchase contract for the 123 W. St. Clair Street Parking Lot Project - Phase I on October 16, 2012, and the contract was assigned from Novak Nurseries, Inc. to Tri-County Bank.

B. The contract was entered into pursuant to Public Act No. 99 of 1933, as amended, being Michigan Compiled Law 123.721 et seq., which authorizes a village to acquire real or personal property for public purposes by installment purchase contract.

C. The installment purchase contract called for payment of the remaining portion of the purchase price of \$40,000.00 on or before October 16, 2014.

D. Tri-County Bank is willing to amend the installment purchase contract to eliminate the requirement of paying \$40,000.00 on or before October 16, 2014 and provide that installments of \$10,000.00 with accrued interest at the rate of 2.75% shall be paid on or before October 16, 2014 and October 16, 2015. Thereafter, payments of \$10,000.00 with accrued interest at the rate of 2.95% shall be paid on or before October 16, 2016 and October 16, 2017.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Village of Almont again determines that the Parking Lot Project constitutes a public purpose.

2. The Village Council hereby determines that the anticipated useful life of the improvements is still at least 5 years from today's date.

3. The Village Council hereby authorizes the Village Manager and Village Clerk to enter into an amendment of the installment purchase contract to provide for payments of principal of \$10,000.00 on or before October 16, 2014; October 16, 2015, together with interest at the rate of 2.75% per annum as well as for payments of principal of \$10,000.00 on or before October 16, 2016; October 16, 2017, together with interest at the rate of 2.95% per annum calculated on the basis of a 360 day year.

4. The Village Council hereby designates the obligation as a "qualified tax exempt obligation" for the purposes of Section 265(b)(3) of the Internal Revenue Code.

5. The Village Council hereby certifies that the amount of qualified tax exempt obligations which will be issued by it during the calendar year 2014 will not exceed \$10,000,000.00 including this obligation.

6. The Village Council hereby certifies that the aggregate face amount of all tax exempt bonds issued by it during the calendar year will not exceed \$5,000,000.00.

7. The Village Council hereby authorizes the Village Manager and Village Clerk to enter into an amendment to the Installment Purchase Contract for 123 W. St. Clair Street Parking Lot Project - Phase I.

AYES: Love, Peltier, Steffler, Tobias, Dyke, Lauer, Schneider

NAYS: None

ABSTAIN: None

ABSENT: None

Resolution declared adopted.

The undersigned Clerk of the Village of Almont hereby certifies that this Resolution was duly adopted by the Almont Village Council at a meeting held on October 7, 2014 at 7:30 p.m., pursuant to proper notice and compliance with Act No. 267 of the Public Acts of 1976.

Kimberly J. Keesler
Almont Village Clerk

Steve Schneider
Almont Village President